

CREDIT/CONSUMER. Provides relative to fees charged on consumer credit transactions.

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

DIGEST

Proposed law authorizes a federally insured depository institution entering into a consumer credit transaction to contract for and receive fees in any amount agreed to in a written agreement signed by the consumer. Fees charged by a federally insured depository institution shall not be considered loan finance charges or credit service charges.

(Adds R.S. 9:3530(G))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the re-reengrossed bill.

1. Deletes the provision that prohibits federally insured depository institutions from refunding, or giving a rebate to a consumer, where certain loan origination fees, documentation fees or revolving loan and credit card fees were paid by the consumer to a lending institution.